

YPF SOCIEDAD ANONIMA  
Form 6-K  
August 29, 2013

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 6-K**

**Report of Foreign Issuer**

**Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934**

**For the month of August, 2013**

**Commission File Number: 001-12102**

**YPF Sociedad Anónima**

**(Exact name of registrant as specified in its charter)**

**Macacha Güemes 515**

**C1106BKK Buenos Aires, Argentina**

**(Address of principal executive office)**

Edgar Filing: YPF SOCIEDAD ANONIMA - Form 6-K

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F       Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes       No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes       No

**YPF Sociedad Anonima**

TABLE OF CONTENTS

**ITEM**

1 Translation of letter to the Buenos Aires Stock Exchange dated August 29, 2013

2

**TRANSLATION**

Buenos Aires, August 29, 2013

To the

*Bolsa de Comercio de Buenos Aires*

**(Buenos Aires Stock Exchange)**

Ref.: Agreement between YPF and Chevron

Dear Sirs:

The purpose of this letter is to comply with the requirements of Article 23 of Chapter VII of the Buenos Aires Stock Exchange Regulations.

We hereby submit the presentation related to the agreement signed between YPF and Chevron presented today in a press conference by the Company's President, Mr. Miguel Galuccio.

Yours faithfully,

Gabriel E. Abalos

**Market relations officer**

**YPF S.A.**



YPF -  
Chevron Agreement  
To develop Vaca Muerta

Disclaimer  
Safe  
harbor  
statement  
under  
the  
US  
Private  
Securities  
Litigation  
Reform  
Act  
of  
1995.  
This  
document  
contains  
statements

that  
YPF  
believes  
constitute  
forward-looking  
statements  
within  
the  
meaning  
of  
the  
US  
Private  
Securities  
Litigation  
Reform  
Act  
of  
1995.  
These  
forward-looking  
statements  
may  
include  
statements  
regarding  
the  
intent,  
belief,  
plans,  
current  
expectations  
or  
objectives  
of  
YPF  
and  
its  
management,  
including  
statements  
with  
respect  
to  
YPF's  
future  
financial  
condition,  
financial,  
operating,



reserve  
replacement  
and  
other  
ratios,  
results  
of  
operations,  
business  
strategy,  
geographic  
concentration,  
business  
concentration,  
production  
and  
marketed  
volumes  
and  
reserves,  
as  
well  
as  
YPF's  
plans,  
expectations  
or  
objectives  
with  
respect  
to  
future  
capital  
expenditures,  
investments,  
expansion  
and  
other  
projects,  
exploration  
activities,  
ownership  
interests,  
divestments,  
cost  
savings  
and  
dividend  
payout  
policies.

These forward-looking statements may also include assumptions regarding future economic and other conditions, such as future crude oil and other prices, refining and marketing margins and exchange rates. These statements are not guarantees of future performance, prices, margins, exchange rates or other events and are subject to material risks, uncertainties,

changes  
and  
other  
factors  
which  
may  
be  
beyond  
YPF's  
control  
or  
may  
be  
difficult  
to  
predict.  
YPF's  
actual  
future  
financial  
condition,  
financial,  
operating,  
reserve  
replacement  
and  
other  
ratios,  
results  
of  
operations,  
business  
strategy,  
geographic  
concentration,  
business  
concentration,  
production  
and  
marketed  
volumes,  
reserves,  
capital  
expenditures,  
investments,  
expansion  
and  
other  
projects,  
exploration

activities,  
ownership  
interests,  
divestments,  
cost  
savings  
and  
dividend  
payout  
policies,  
as  
well  
as  
actual  
future  
economic  
and  
other  
conditions,  
such  
as  
future  
crude  
oil  
and  
other  
prices,  
refining  
margins  
and  
exchange  
rates,  
could  
differ  
materially  
from  
those  
expressed  
or  
implied  
in  
any  
such  
forward-looking  
statements.  
Important  
factors  
that  
could  
cause

such  
differences  
include,  
but  
are  
not  
limited  
to,  
oil,  
gas  
and  
other  
price  
fluctuations,  
supply  
and  
demand  
levels,  
currency  
fluctuations,  
exploration,  
drilling  
and  
production  
results,  
changes  
in  
reserves  
estimates,  
success  
in  
partnering  
with  
third  
parties,  
loss  
of  
market  
share,  
industry  
competition,  
environmental  
risks,  
physical  
risks,  
the  
risks  
of  
doing  
business

in  
developing  
countries,  
legislative,  
tax,  
legal  
and  
regulatory  
developments,  
economic  
and  
financial  
market  
conditions  
in  
various  
countries  
and  
regions,  
political  
risks,  
wars  
and  
acts  
of  
terrorism,  
natural  
disasters,  
project  
delays  
or  
advancements  
and  
lack  
of  
approvals,  
as  
well  
as  
those  
factors  
described  
in  
the  
filings  
made  
by  
YPF  
and  
its

affiliates  
with  
the  
Securities  
and  
Exchange  
Commission,  
in  
particular,  
those  
described  
in

Item

3.

Key  
Information Risk  
Factors  
and

Item

5.

Operating  
and  
Financial  
Review  
and  
Prospects  
in

YPF's

Annual

Report

on

Form

20-F

for

the

fiscal

year

ended

December

31,

2012

filed

with

the

US

Securities

and

Exchange

Commission.

In

light  
of  
the  
foregoing,  
the  
forward-looking  
statements  
included  
in  
this  
document  
may  
not  
occur.  
Except  
as  
required  
by  
law,  
YPF  
does  
not  
undertake  
to  
publicly  
update  
or  
revise  
these  
forward-looking  
statements  
even  
if  
experience  
or  
future  
changes  
make  
it  
clear  
that  
the  
projected  
performance,  
conditions  
or  
events  
expressed  
or  
implied



therein  
will  
not  
be  
realized.  
These  
materials  
do  
not  
constitute  
an  
offer  
for  
sale  
of  
YPF  
S.A.  
bonds,  
shares  
or  
ADRs  
in  
the  
United  
States  
or  
otherwise.

Agenda

The importance of Unconventional

Strategic partner and investment project magnitudes

Description of the agreements

1

2

3

Exports  
Imports  
Exports -  
Imports  
Energy Deficit  
Growing imports that  
do not favor the  
trade balance  
In 2011 Argentina  
became a net energy  
importer  
Shale offers Argentina the  
historical opportunity of  
stop being an energy  
importer  
Exports  
and imports  
Oil, fuels

and natural gas

Billion dollars

Source: INDEC

2009

2010

2011

2012

6.5

6.5

6.5

6.5

3.8

2.0

-2.9

-2.8

-2.6

-4.5

-9.4

-9.3

Argentina's hydrocarbons resource potential

Conventional

(Oil 3P + Resources)

NEUQUINA

GOLFO

SAN

JORGE

AUSTRAL

CUYANA

NOROESTE

Notes: Source SEN / U.S. Energy Information Administration

(DOE) / Advanced Resources International (ARI), 2012

Oil potential

Natural gas potential

Unconventional

(resources)

(Bbbls)

(Tcf)

4.4

27

29

802

4th in UC oil resources

2nd in UC natural gas resources

Conventional

(Nat. gas 3P + Resources)

Unconventional

(resources)

Vaca Muerta  
World class asset  
Shale Oil  
and Gas  
Area  
30,000 km<sup>2</sup>  
EUR  
20 -  
40 Bbbl  
Area  
12,075 km<sup>2</sup>  
Total  
Net YPF  
Chesapeake  
Main unconventional acreage  
holders in America  
ExxonMobil  
YPF

Chevron  
Apache  
TOC (%)  
Thickness (mts)  
Pressure (psi)  
4-5  
60-90  
3,000-4,000  
0.5-4  
60-90  
7,000-12,000  
2-12  
10-60  
2,000-5,500  
3-5  
30-100  
2,500-8,500  
12  
20-30  
4,200  
Barnett  
Haynesville  
Marcellus  
Eagle Ford  
Bakken  
Area (km2)  
13,000  
23,000  
250,000  
5,000  
5,200  
EUR  
100 -  
200 TCF  
New area  
(LLLN+LC)  
3-10  
30-450  
4,500-9,500  
Vaca Muerta  
30,000  
Approximately 100 years of  
current production



Vaca Muerta, LLLN  
LC / Today  
Number of Drilling Rigs  
Production  
(Unconventional)  
(\* ) 395 Km<sup>2</sup>  
/ 12,075 Km<sup>2</sup>  
+90 wells  
in production  
11,800 boe/d  
as of July  
2013  
3.3% of total YPF s VM  
acreage (\*)

Agenda

The importance of Unconventional

Strategic partner and investment project magnitudes

Description of the agreements

1

2

3







3  
rd  
holder  
Shale acreage,  
mainly in Marcellus  
and Utica (USA)  
Production 2,650 Kboe/d from which approximately  
190 Kboe/d are from unconventional reservoirs.  
Chevron  
Experience and financial capacity  
Market cap  
235 billion dollars  
Sales (2012)  
222 billion dollars  
In the world  
5  
th  
producer  
Of unconventional gas  
worldwide  
3  
rd  
oil company

Neuquina basin  
Vaca Muerta  
1 cluster  
20 km<sup>2</sup>  
Chevron's initial investment  
Massive  
development  
290 Km<sup>2</sup>  
1,240  
First 20 km<sup>2</sup> -  
pilot  
Investment  
19  
Drilling rigs  
Direct employees  
700 drilling  
300 transport  
350 well services

160 stimulation  
+1,500  
million dollars  
+100  
Wells  
(as of December 2013)



Project Magnitudes -  
35 years  
Total  
investment  
+16,000  
Million dollars  
Total operating  
costs  
+9,000  
Million dollars  
Drilling  
activity  
+1,500  
New wells  
Cumulative  
production  
+750  
Million BOEs

Royalties to  
the Province  
+8,500  
Million dollars  
Production Plateau  
+50,000  
Barrels of oil per day  
+3 million  
m<sup>3</sup>  
of natural gas per day

Agenda

The importance of Unconventional

Strategic partner and investment project magnitudes

Description of the agreements

1

2

3

Agreements between the different Parties  
Investment Agreement  
between YPF and Chevron  
Creates the general framework for  
the investment with Chevron  
(Signed  
07/16/2013)

YPF will operate the  
development asset  
Unifies  
and  
extends  
for  
35  
years  
the  
Loma

Campana  
concession  
of  
an  
area  
of  
395  
km<sup>2</sup>

Agreement between  
YPF and Neuquén  
(Signed 07/24/2013)  
(Ratified by Congress  
08/28/2013)

Partnership: YPF 50%, Chevron 50%

Investment amount:  
1,240 million dollars in stages

Pilot project:  
drilling +100 wells

35 year term

Grant of 20 million dollars

Corporate Social Responsibility:  
45 million dollars.

Royalties: 12%

Net Profit Interest: 5%

Reduction to applicable Methanol  
Plant subsidy

Minimum investment:  
1,000 million dollars

Investment Agreement YPF -  
Chevron / Schedule  
Pilot project for  
the drilling of  
+ 100 wells  
in  
20  
km  
2  
1  
st  
stage  
1  
st  
disbursement:  
Chevron  
advances  
300

million  
dollars

to  
pay  
50%

of  
the

investments made by YPF to date. YPF guarantees this amount until the execution of final legal documentation.

2

nd  
disbursement:

Once  
final  
legal  
documentation

is  
signed,  
Chevron

provides 940 million dollars as investments are required over the next 12 months.

2

nd  
stage

Once the pilot project is finished, Chevron may decide to continue in the massive development stage, in which +1,500 wells are estimated to be drilled and investments are estimated to be 15,000 million dollars. In case Chevron decides not to continue, they are only entitled to 50% of production from the wells drilled in the 1

st  
Stage.

Myths and realities about shale

Myths

Hydraulic stimulation

threatens ground water

No. In Argentina hydrocarbons are **separated by 2 km of rock**  
from aquifers

and groundwater is well protected with steel casing  
and cement

Realities

Hydraulic stimulation

compromises water supply

No. In Neuquén only 0.1% of the river flow will only be used versus  
5% used for irrigation and human consumption. The remaining 95%  
flows into the sea

Hundreds of hazardous  
chemicals are used

No. In Argentina only 3 to 12 additives in very low concentrations  
are used. These chemicals **can be found in ice cream, cheese,**



drinks and toiletries

Shale is banned in most  
countries

No. It was only banned in France and Bulgaria which have **no**  
precedent  
in the drilling of such wells

Myths and realities of the YPF -  
Chevron Agreement

Myths

Chevron invests pesos  
that it already has in Argentina

Dollars

come

from

abroad

through

the

sole

free

foreign

exchange market for the total investment

Realities

YPF guarantees product

pricing to Chevron

Prices will be the prevailing market prices at each moment  
without any guarantee from YPF  
YPF is giving away  
Vaca Muerta  
No.  
The  
agreement  
only  
contemplates  
the  
cession  
of  
50%  
of  
3.3%  
of  
the area that YPF has over Vaca Muerta and YPF will operate  
Chevron will have  
extraordinary profits  
Investment would be recovered only in the  
Chevron does not  
undertake any risk  
Chevron's  
investment  
is  
totally  
at  
its  
own  
risk  
it is only repaid with 50% of the project's profits  
The Agreement is signed  
under French Law  
The agreements are subject to  
with arbitration in the ICC in Paris  
1/2  
YPF deposits in an escrow account  
No. as guarantee  
The Agreement is a  
surrender of sovereignty  
Sovereignty is to on foreign energy resources

Myths and realities of the YPF -  
Chevron Agreement

Myths

YPF is a state-owned  
company

Realities

2/2

Law 26,741, declared of public utility and subject to expropriation

51% of the equity interests in YPF S.A.

The Agreement has  
secret clauses

There  
are

no  
secret  
clauses,

it  
is

just  
confidential  
in  
compliance  
with the regulations that apply to any publicly traded company  
In Section 15, the Law establishes that for the execution of the  
Company's activities, YPF **shall continue to operate as a public**  
company pursuant to Chapter II, Section V of Law N° 19,550 and  
its corresponding regulations  
legislation or regulation applicable to the management or control of  
Companies or entities owned by the National Government or  
provincial governments .  
YPF is not a state-owned company,  
corporation. For that reason, negotiations with Chevron were carried  
out in compliance with all **obligations arising from both the**  
Corporations Law as well as those arising from regulators and  
shareholders,  
Stock Exchange.

NUESTRA ENERGÍA

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**YPF Sociedad Anónima**

Date: August 29, 2013

By: /s/ Gabriel E. Abalos

Name: Gabriel E. Abalos

Title: Market Relations Officer